

Claims

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What is claimed is:

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1. A method for providing a person with a secured retirement program using assets owned by said person, comprising the steps of:

selecting at least one desired retirement benefit from a group of available retirement benefits;

specifying a conversion period for allocating said assets to said selected benefits during said conversion period;

allocating portions of said assets towards purchasing a fraction of said selected benefits at selected intervals within said conversion period; and

calculating benefit payments corresponding to said selected retirement benefits to said person during and after said conversion period, wherein said benefit payments during said conversion period is from contributions made from said assets and said purchased benefits, and said benefit payments after said conversion period are provided by said purchased benefits.

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2. The method of claim 1, further comprising the step of accelerating said conversion period such that the entire remaining asset of said clients is allocated towards the purchase of said selected benefits at any time during said conversion period.

3. The method of claim 2, further comprising the step of allowing said person to accelerate said conversion period such that the entire remaining assets of said person is allocated towards the purchase of said selected benefits.

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4. The method of claim 1, further comprising the step of querying said person with a plurality of decisions concerning the types of benefits desired by said person.

5. The method of claim 4, wherein said step of querying further comprises the step of allowing a person to select at least one retirement benefit from a group consisting of pension benefit, survivor pension benefit, caregiver income benefit, legacy income benefit, legacy lump sum benefit and long term care benefit.

6. The method of claim 4 further comprising the step of querying said person a choice of conversion periods for allocating said person's asset towards said selected benefits.

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7. The method of claim 6 further comprising the step of selecting a plurality of conversion periods corresponding to a plurality of different assets owned by said person.

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8. The method according to claim 7 further comprising the step of receiving health status and age information from said person.

9. The method of claim 8 further comprising the step of allowing said person to select at least one asset vehicle account and one investment vehicle from a plurality of asset vehicle accounts and investment vehicles.

5 10. The method of claim 9 further comprising the steps of:
performing actuarial valuation at said selected intervals so as to determine the value of each of said benefits to be purchased during said conversion period ; calculating the market value of remaining assets to be converted during the remaining portion of said conversion period; and
allocating said identified assets towards the purchase of said benefits based on said actuarial valuation of each of said benefits.

11. The method according to claim 10 further comprising the step of simulating results of conversion for various hypothetical conversion periods and various desired benefits using investment vehicles specified by said person, said simulation step employing a plurality of random market scenarios .

20 12. The method according to claim 11 further comprising the step of employing a statistical analysis to determine probabilities of achieving desired benefits at the end of said hypothetical conversion periods.

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13. The method according to claim 10 further comprising the step of allowing said client to modify any one of said benefits.

14. A method for providing a client with a secure benefit account, said method comprising the steps of:
identifying assets of said client employed towards purchase of plurality of benefits in said benefit account;
receiving information from said client corresponding to valuation of said benefits in said benefit account;
performing actuarial valuation so as to determine the value of each of said benefits in said benefit account; and
allocating said identified assets towards the purchase of said benefits based on said actuarial valuation of each of said benefits.

15. The method according to claim 14 further comprising the step of identifying a plurality of benefits desired by said client.

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16. The method according to claim 15 wherein said step of receiving information from said client further comprises the step of receiving health status and age information from said client.

17. The method according to claim 16 wherein said step of receiving information from said client further comprises the step of receiving said client's choice of asset vehicle account.

5 18. The method according to claim 17 further comprising the step of receiving said client's choice of investment vehicles in said asset vehicle account.

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19. The method according to claim 16 further comprising the step of allowing said client to modify any one of said benefits.

20. The method according to claim 19 further comprising the step of calculating benefit payments to said client and providing results of said calculations corresponding to a change in said benefits.

21. The method according to claim 20 wherein said step of calculating benefit payments further comprises the step of actuarially evaluating the value of each of said benefits to be modified by said client.

20 22. The method according to claim 21 further comprising the step of receiving an instruction from said client to modify a benefit in said client's benefit account.

23. The method according to claim 22 further comprising the step of employing a regulation database for evaluating the value of each of said benefits to be modified by said client.

5 24. The method according to claim 23 further comprising the step of allowing said client to allocate said client's assets towards at least one of said benefits from a group of benefits consisting of pension payments, survivor pension payments, caregiver income payments, legacy income payments, legacy lump sum payments and long term care payments.

25. The method according to claim 24 wherein said step of modifying said benefits includes the step of increasing benefit payments corresponding to one of said benefits and decreasing benefit payments corresponding to another one of said benefits.

26. The method according to claim 21 further comprising a step of gradually allocating said assets of said client towards the purchase of said benefits during a conversion period as set forth by said client.

20 27. The method according to claim 26 further comprising the step of allowing said client to allocate said assets to a choice of a plurality of investment vehicles in various asset vehicle accounts.

28. The method according to claim 27 further comprising the step of simulating results of conversion for various hypothetical conversion periods and various desired benefit and investment vehicle scenarios.

5 29. The method according to claim 28 further comprising the step of
employing a statistical analysis to determine probabilities of achieving desired
benefits at the end of said conversion periods.

30. A secure retirement system for providing a person with a secured retirement program using assets owned by said person said system comprising:

an interactive component for enabling said person to respond to a plurality of decision queries, wherein at least one of said decision queries allows said person to select at least one retirement benefit from a plurality of different types of retirement benefits available via said system;

a conversion component for allocating assets associated with said person towards purchase of said selected retirement benefit at selected intervals during a conversion period; and

a payment process component for providing benefit payments corresponding to said selected retirement benefits during and after said conversion period, wherein said benefit payments during said conversion period is from contributions made from said assets and said purchased benefits, and said benefit payments after said conversion period are provided by said purchased benefits .

31. The secure retirement system of claim 30, wherein said interactive element is an Internet Web site.

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32. The secure retirement system of claim 31, wherein said assets comprise a plurality of asset categories from a group consisting qualified plans, home equity, annuities, life insurance, personal equities and personal fixed income.

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33. The secure retirement system of claim 32, wherein said asset categories are coupled to a plurality of asset vehicle accounts from a group of accounts consisting IRA, annuity, reverse mortgage and mutual fund.

34. The secure retirement system of claim 33 wherein said asset vehicle accounts include investment vehicles from a group of investment vehicles consisting of money market funds, bond funds, ~~index~~ funds, market linked deposits and stocks.

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35. The secure retirement system of claim 31, wherein said decision queries comprise a choice of decisions from a group consisting, conversion period decision, an asset vehicle decision, a collar decision, a benefit index decision, a pension benefit decision, a survivor benefit decision, a caregiver benefit decision, a long term care benefit decision, a legacy income payment decision, and a legacy lump sum payment decision.

36. The secure retirement system of claim 31, wherein said conversion component allows acceleration of said conversion period such that the entire remaining asset of said client is allocated towards the purchase of said selected benefits at any time during said conversion period.

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37. The secure retirement system of claim 34, further comprising: an actuarial valuation component for performing actuarial valuation at said selected intervals so as to determine the value of each of said benefits to be purchased during said conversion period ; and a valuation of asset vehicle component for calculating the market value of remaining assets to be converted during the remaining portion of said conversion period.

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38. The secure retirement system of claim 37 further comprising a simulation process component for simulating results of conversion for various hypothetical conversion periods and various desired benefits using investment vehicles specified by said person, said simulation process component employing a plurality of random market scenarios .

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39. The secure retirement system of claim 38 wherein said simulation process component employs a statistical analysis to determine probabilities of achieving desired benefits at the end of said hypothetical conversion periods.

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